

For: State and County Offices

**Waiving \$45 Loan Service Fee for Additional
Warehouse-Stored Peanut Loans Processed Due to Multiple Storage Dates**

Approved by: Deputy Administrator, Farm Programs



1 Overview

A

Background

Notice LP-1857 provided instructions for determining the loan service fee for peanut warehouse-stored loans as the smaller of the following:

- \$45.00 for each warehouse-stored loan plus \$3 for each warehouse receipt over 1
- $\frac{1}{2}$ of 1 percent times the gross loan amount.

Notice PS-440 provided instructions for determining the “Date Documents Received” date for 2002 peanut warehouse-stored loans as the storage date entered on the warehouse receipt.

A producer or CMA may request a warehouse-stored loan for multiple warehouse receipts that contain multiple storage dates. Because a single loan can only contain 1 “Date Documents Received” date, the producer’s or CMA’s loan request has to be processed as multiple loans. APSS calculates a service fee for each loan processed.

B

Purpose

This notice informs State and County Offices that the \$45 service fee shall be waived for additional loans that are processed because of multiple storage dates.

Disposal Date	Distribution
May 1, 2003	State Offices; State Offices relay to County Offices

2 Determining Peanut Warehouse-Stored Loan Service Fee

A

Waiver of Loan Service Fee

County Offices shall:

- for 2002 crop year **only**, waive the additional \$45 loan service fee when processing a loan application that must be disbursed as multiple loans because of a different storage date
 - **not** waive \$45 loan service fee when multiple loans are disbursed because of a different:
 - warehouse code
 - peanut type
 - application date.
-

B

Determining Loan Service Fees

When a loan application contains multiple warehouse receipts, County Offices shall:

- separate warehouse receipts for that loan application by:
 - warehouse code
 - peanut type
 - storage date
 - process separate warehouse loan transactions for each group of receipts having the same storage date
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2 Determining Peanut Warehouse-Stored Loan Service Fee (Continued)

B

Determining Loan Service Fees (Continued)

- determine the loan service fee for processing multiple loans according to the following table.

IF multiple loans are processed because of different...	THEN the service fee....
warehouse codes, peanut types, or application date	<p>for each loan shall be the smaller of the following:</p> <ul style="list-style-type: none"> \$45 for each warehouse-stored loan plus \$3 for each warehouse receipt over 1 $\frac{1}{2}$ of 1 percent times the gross loan amount.
storage dates, and the service fee for the first loan is less than \$45	<ul style="list-style-type: none"> for the first loan shall be the system-calculated service fee based on $\frac{1}{2}$ of 1 percent times the gross loan amount for each additional loan shall be \$3 for each warehouse receipt.
storage dates and the service fee for the first loan is more than \$45	<ul style="list-style-type: none"> for the first loan shall be \$45 plus \$3 for each warehouse receipt over 1 for each additional loan shall be \$3 for each warehouse receipt.
